

CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2005

	February-05					January-05					December-04					September-04					Current FYTD		Prior Year FY04		3 Years Ended 6/30/2004	5 Years Ended 6/30/2004	
	Allocation			Returns-Month		Allocation			Returns-Month		Allocation			Returns-Quarter		Allocation			Returns-Quarter		Gross	Net	Gross	Net	Net	Net	
	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Net	Net	
LARGE CAP DOMESTIC EQUITY																											
Structured Growth																											
Los Angeles Capital	19,940,894	1.7%	1.6%	3.77%	3.75%	19,227,458	1.6%	1.6%	-3.50%	-3.51%	19,924,068	1.6%	1.6%	10.43%	10.37%	18,051,554	1.5%	1.6%	-4.09%	-4.14%	6.06%	5.91%	N/A	N/A	N/A	N/A	
Total Structured Growth	19,940,894	1.7%	1.6%	3.77%	3.75%	19,227,458	1.6%	1.6%	-3.50%	-3.51%	19,924,068	1.6%	1.6%	10.43%	10.37%	18,051,554	1.5%	1.6%	-4.09%	-4.14%	6.06%	5.91%	17.84%	17.58%	-6.28%	-7.85%	
Russell 1000 Growth				1.06%	1.06%				-1.06%	-1.06%				9.17%	9.17%				-5.23%	-5.23%	1.08%	1.08%	17.88%	17.88%	-3.74%	-6.48%	
Structured Value																											
LSV	21,983,351	1.8%	1.6%	3.95%	3.92%	21,148,284	1.8%	1.6%	-1.43%	-1.46%	21,455,229	1.8%	1.6%	9.10%	9.01%	19,685,632	1.7%	1.6%	3.29%	3.21%	15.46%	15.22%	30.96%	30.56%	9.33%	8.36%	
Russell 1000 Value				3.31%	3.31%				-1.78%	-1.78%				10.38%	10.38%				1.54%	1.54%	13.74%	13.74%	21.13%	21.13%	2.96%	1.87%	
Russell 1000 Enhanced Index																											
Los Angeles Capital	42,274,408	3.5%	3.3%	3.35%	3.33%	40,926,519	3.5%	3.3%	-2.62%	-2.63%	42,026,035	3.5%	3.2%	9.34%	9.28%	38,455,223	3.3%	3.2%	-1.63%	-1.68%	8.24%	8.10%	N/A	N/A	N/A	N/A	
Russell 1000				2.25%	2.25%				-2.52%	-2.52%				9.80%	9.80%				-1.81%	-1.81%	7.46%	7.46%	N/A	N/A	N/A	N/A	
S&P 500 Enhanced Index																											
Westridge	40,719,145	3.4%	3.3%	2.15%	2.13%	39,864,553	3.4%	3.3%	-2.38%	-2.40%	40,837,329	3.4%	3.2%	9.55%	9.47%	37,366,218	3.2%	3.2%	-1.92%	-1.99%	7.14%	6.93%	N/A	N/A	N/A	N/A	
S&P 500				2.10%	2.10%				-2.44%	-2.44%				9.23%	9.23%				-1.87%	-1.87%	6.78%	6.78%	N/A	N/A	N/A	N/A	
Index																											
State Street	12,236,939			2.11%	2.11%	11,984,417			-2.44%	-2.44%	12,284,214			9.24%	9.23%	11,247,108			-1.87%	-1.88%	6.79%	6.75%	19.07%	19.01%	-0.75%	-2.28%	
Total Index	12,236,939	1.0%	1.1%	2.11%	2.11%	11,984,417	1.0%	1.1%	-2.44%	-2.44%	12,284,214	1.0%	1.1%	9.24%	9.23%	11,247,108	1.0%	1.1%	-1.87%	-1.88%	6.79%	6.75%	19.07%	19.01%	-0.75%	-2.28%	
S&P 500				2.10%	2.10%				-2.44%	-2.44%				9.23%	9.23%				-1.87%	-1.87%	6.78%	6.78%	19.11%	19.11%	-0.70%	-2.21%	
TOTAL LARGE CAP DOMESTIC EQUITY	137,154,737	11.4%	10.9%	3.03%	3.01%	133,151,231	11.2%	10.9%	-2.47%	-2.49%	136,526,875	11.3%	10.7%	9.52%	9.45%	124,805,735	10.7%	10.7%	-1.37%	-1.42%	8.55%	8.38%	21.63%	21.46%	0.15%	-1.39%	
S&P 500				2.10%	2.10%				-2.44%	-2.44%				9.23%	9.23%				-1.87%	-1.87%	6.78%	6.78%	19.11%	19.11%	-0.70%	-2.21%	
SMALL CAP DOMESTIC EQUITY																											
Manager-of-Managers																											
SEI	67,184,001	5.6%	5.4%	1.93%	1.88%	65,985,610	5.6%	5.4%	-4.43%	-4.48%	74,341,664	6.1%	5.3%	14.96%	14.79%	64,708,252	5.5%	5.3%	-3.45%	-3.60%	8.13%	7.69%	33.80%	32.99%	5.51%	N/A	
Russell 2000 + 200bp				1.86%	1.86%				-4.01%	-4.01%				14.64%	14.64%				-2.36%	-2.36%	9.44%	9.44%	35.99%	35.99%	7.90%	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	67,184,001	5.6%	5.4%	1.93%	1.88%	65,985,610	5.6%	5.4%	-4.43%	-4.48%	74,341,664	6.1%	5.3%	14.96%	14.79%	64,708,252	5.5%	5.3%	-3.45%	-3.60%	8.13%	7.69%	33.80%	32.99%	5.54%	7.29%	
Russell 2000				1.69%	1.69%				-4.17%	-4.17%				14.09%	14.09%				-2.86%	-2.86%	8.01%	8.01%	33.36%	33.36%	6.24%	6.63%	
CONVERTIBLES																											
TCW	71,425,574	6.0%	6.2%	-0.06%	-0.09%	71,001,831	6.0%	6.1%	-2.04%	-2.07%	72,990,736	6.0%	6.1%	8.50%	8.41%	67,339,089	5.8%	6.1%	-4.27%	-4.35%	1.69%	1.45%	17.91%	17.50%	1.03%	3.90%	
Merrill Lynch All Convertibles				-0.73%	-0.73%				-2.29%	-2.29%				5.37%	5.37%				-1.05%	-1.05%	1.13%	1.13%	14.16%	14.16%	4.89%	5.75%	
INTERNATIONAL EQUITY																											
Large Cap - Active																											
Capital Guardian	27,037,546	2.3%	2.0%	3.60%	3.56%	26,076,135	2.2%	2.1%	-0.63%	-0.67%	26,287,696	2.2%	2.0%	10.13%	10.01%	47,583,038	4.1%	4.1%	-1.66%	-1.77%	11.49%	11.17%	25.89%	25.36%	-0.39%	0.54%	
LSV	27,872,104	2.3%	2.0%	4.67%	4.63%	26,626,623	2.2%	2.1%	0.62%	0.58%	26,461,110	2.2%	2.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Transition Account	127	0.0%	0.0%	N/A	N/A	107	0.0%	0.0%	N/A	N/A	(7,496)	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Large Cap - Active	54,909,777	4.6%	4.1%	4.14%	4.10%	52,702,865	4.4%	4.1%	0.00%	-0.04%	52,741,310	4.4%	4.0%	10.71%	10.59%	47,583,038	4.1%	4.1%	-1.66%	-1.77%	13.37%	13.05%	25.89%	25.36%	-0.39%	0.54%	
MSCI EAFE - 50% Hedged				3.66%	3.66%				-0.52%	-0.52%				11.11%	11.11%				-0.72%	-0.72%	13.76%	13.76%	26.98%	26.98%	-1.27%	-2.14%	
Small Cap - Value																											
Lazard	7,773,662	0.6%	0.5%	4.36%	4.30%	7,449,920	0.6%	0.5%	0.56%	0.50%	7,415,233	0.8%	0.5%	16.27%	16.09%	6,392,717	0.5%	0.5%	0.46%	0.29%	22.57%	22.04%	44.23%	43.30%	N/A	N/A	
Citigroup Broad Market Index < \$2BN				4.20%	4.20%				2.20%	2.20%				16.82%	16.82%				-0.82%	-0.82%	23.38%	23.38%	47.95%	47.95%	N/A	N/A	
Small Cap - Growth																											
Vanguard	7,600,298	0.6%	0.5%	4.37%	4.31%	7,286,564	0.6%	0.5%	0.98%	0.92%	7,220,283	0.6%	0.5%	19.17%	19.12%	6,073,402	0.5%	0.5%	0.68%	0.49%	26.44%	26.02%	45.72%	44.68%	N/A	N/A	
Citigroup Broad Market Index < \$2BN				4.20%	4.20%				2.20%	2.20%				16.82%	16.82%				-0.82%	-0.82%	23.38%	23.38%	47.95%	47.95%	N/A	N/A	
TOTAL INTERNATIONAL EQUITY	70,283,737	5.9%	5.1%	4.19%	4.15%	67,439,349	5.7%	5.1%	0.16%	0.12%	67,376,826	5.6%	5.1%	12.69%	12.57%	60,049,157	5.1%	5.1%	-1.19%	-1.31%	16.20%	15.84%	29.78%	29.16%	1.02%	1.39%	
MSCI EAFE - 50% Hedged				3.66%	3.66%				-0.52%	-0.52%				11.11%	11.11%				-0.72%	-0.72%	13.76%	13.76%	26.98%	26.98%	-1.27%	-2.14%	
DOMESTIC FIXED INCOME																											
Core Bond																											
Western Asset	190,525,995	15.9%	14.7%	-0.52%	-0.54%	191,620,279	16.2%	14.7%	0.27%	0.25%	191,067,235	15.8%	14.5%	1.39%	1.34%	189,015,787	16.2%	14.5%	3.57%	3.52%	4.74%	4.61%	2.61%	2.42%	7.77%	8.10%	
Lehman Aggregate				-0.59%	-0.59%				0.63%	0.63%				0.96%	0.96%				3.20%	3.20%	4.22%	4.22%	0.32%	0.32%	6.35%	6.95%	
Index																											
Bank of ND	239,967,813	20.0%	20.7%	-0.60%	-0.60%	241,425,400	20.4%	20.7%	0.20%	0.20%	240,911,774	19.9%	20.4%	0.41%	0.40%	237,865,091	20.4%	20.3%	2.56%	2.54%	2.57%	2.53%	0.13%	0.07%	7.10%	7.25%	
Bank of ND CD'S	15,685,110	1.3%	1.3%	0.28%	0.28%	15,635,435	1.3%	1.3%	0.30%	0.30%	15,580,438	1.3%	1.3%	0.86%	0.86%	16,414,462	1.4%	1.4%	0.88%	0.88%	2.34%	2.34%	3.53%	3.53%	4.06%	4.76%	
Total Index	255,652,923	21.3%	22.0%	-0.55%	-0.55%	257,060,835	21.7%	22.0%	0.21%	0.20%	256,492,212	21.2%	21.7%	0.44%	0.43%	254,279,553	21.8%	21.7%	2.48%	2.47%	2.58%	2.54%	0.34%	0.28%	6.76%	7.03%	
Lehman Intermediate Gov/Credit (3)				-0.55%	-0.55%				0.19%	0.19%				0.44%	0.44%				2.71%	2.71%	2.79%	2.79%	-0.05%	-0.05%	6.97%	7.25%	
BBB Average Quality																											
Wells Capital (formerly Strong)	108,033,335	9.0%	7.3%	-0.29%	-0.31%	108,498,452	9.2%	7.3%	1.68%	1.66%	107,467,420	8.9%	7.2%	2.36%	2.30%	105,970,582	9.1%	7.2%	4.58%	4.51%	8.53%	8.35%	1.43%	1.18%	N/A	N/A	
Lehman US Credit BAA				-0.50%	-0.50%				0.90%	0.90%				1.69%	1.69%				4.76%	4.76%	6.95%	6.95%	1.96%	1.96%	N/A	N/A	
TOTAL DOMESTIC FIXED INCOME	554,212,253	46.2%	44.0%	-0.49%	-0.50%	557,179,566	47.0%	44.0%	0.51%	0.50%	555,026,867	45.8%	43.4%	1.60%	1.56%	549,265,922	47.1%	43.4%	3.37%	3.34%	5.05%	4.95%	1.94%	1.77%	7.58%	7.77%	
Lehman Gov/Credit				-0.66%	-0.66%				0.69%	0.69%				0.80%	0.80%				3.56%	3.56%	4.42%	4.42%	-0.72%	-0.72%	6.73%	7.10%	
TREASURY INFLATION PROTECTED SECURITIES (TIPS)																											
Northern Trust Global Investments	123,789,472	10.3%	10.6%	-0.45%	-0.45%	124,344,504	10.5%	10.6%	0.06%	0.06%	124,278,700	10.3%	10.4%	2.56%	2.55%	121,196,614	10.4%	10.4%	3.72%	3.71%	5.96%	5.93%	N/A	N/A	N/A	N/A	
Western	128,839,648	10.8%	10.6%	-0.49%	-0.49%	129,514,885	10.9%	10.6%	-0.04%	-0.04%	129,526,244	10.7%	10.4%	2.71%	2.70%	126,093,891	10.8%	10.4%	3.56%	3.55%	5.81%	5.77%	N/A	N/A	N/A	N/A	
TOTAL TIPS	252,629,120	21.1%	21.1%	-0.47%	-0.47%	253,859,389	21.4%	21.2%	0.01%	0.00%	253,804,944	20.9%	20.9%	2.64%	2.62%	247,290,505	21.2%	20.9%	3.64%	3.63%	5.89%	5.85%	N/A	N/A	N/A	N/A	
LB US TIPS Index				-0.43%	-0.43%				0.01%	0.01%				2.52%	2.52%				4.25%	4.25%	6.43%	6.43%	N/A	N/A	N/A	N/A	
REAL ESTATE																											
Manager To Be Determined																											
NCREIF Total Index	-	0.0%	5.7%	N/A	N/A	-	0.0%	5.7%	N/A	N/A	-	0.0%	5.6%	N/A	N/A	-	0.0%	5.6%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
				1.54%	1.54%				1.54%	1.54%				4.69%	4.69%				3.42%	3.42%	11.63%	11.63%	N/A	N/A	N/A	N/A	
CASH EQUIVALENTS																											
Bank of ND	45,486,105	3.8%	1.5%	0.21%	0.21%	36,518,092	3.1%	1.5%	0.22%	0.22%	51,599,401	4.3%	2.9%	0.53%	0.53%	53,538,158	4.6%	3.0%	0.44%	0.44%	1.41%	1.41%	1.20%	1.20%	1.72%	3.39%	
90 Day T-Bill				0.16%	0.16%				0.17%	0.17%				0.48%	0.48%				0.37%	0.37%	1.18%	1.18%	0.98%	0.98%	1.71%	3.30%	
TOTAL INSURANCE TRUST	1,198,375,527	100.0%	100.0%	0.36%	0.34%	1,185,135,068	100.0%	100.0%	-0.42%	-0.43%	1,211,667,313	100.0%	100.0%	4.05%	4.01%	1,166,996,818	100.0%	100.0%	1.64%	1.60%	5.70%	5.57%	9.49%	9.25%	5.25%	5.77%	
POLICY TARGET BENCHMARK				0.17%	0.17%				-0.26%	-0.26%																	

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) Prior to January 1, 2005, the benchmark was First Boston Convertible Index

(3) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.